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SENATE BILL 490

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO ARMED FORCES; CREATING THE MILITARY FAMILY ASSISTANCE FUND; PROVIDING FOR LOANS TO NEW MEXICO RESIDENTS WHO ARE MEMBERS OF THE ARMED FORCES OF THE UNITED STATES SERVING ON ACTIVE DUTY OR TO THEIR SPOUSES; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. MILITARY FAMILY ASSISTANCE FUND.--The "military family assistance fund" is created in the state treasury. The fund shall be administered by the veterans' services department and shall consist of appropriations, grants, donations, bequests and loan repayments. Money in the fund is appropriated to the veterans' services department to provide low-interest loans to New Mexico residents who are members of the armed forces of the United States serving on

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1 active duty or to their spouses. Disbursements from the fund
2 shall be by warrant of the secretary of veterans' services upon
3 vouchers signed by the secretary or the secretary's designee.
4 Money in the fund shall not revert to the general fund at the
5 end of a fiscal year.

6 Section 2. MILITARY LOAN ASSISTANCE.--The veterans'
7 services department shall provide low-interest loans from the
8 military family assistance fund to New Mexico residents who are
9 members of the armed forces of the United States serving on
10 active duty or to their spouses who demonstrate to the
11 veterans' services department on a form prescribed by the
12 department that the member is serving on active duty. Loan
13 repayments shall be made to the military family assistance
14 fund. The veterans' services department may adopt rules to
15 administer the provisions of this section.

16 Section 3. APPROPRIATION.--Five million dollars
17 (\$5,000,000) is appropriated from the general fund to the
18 military family assistance fund for expenditure in fiscal year
19 2005 and subsequent fiscal years to provide low-interest loans
20 to New Mexico residents who are members of the armed forces of
21 the United States who are serving on active duty and to their
22 spouses. Any unexpended or unencumbered balance remaining at
23 the end of a fiscal year shall revert to the general fund.